

Message Text

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45

ACTION EUR-25

INFO OCT-01 EA-11 ADP-00 EURE-00 AID-20 EB-11 NSC-10

RSC-01 CIEP-02 TRSE-00 SS-15 STR-08 OMB-01 CEA-02

CIAE-00 COME-00 FRB-02 INR-10 NSAE-00 XMB-07 OPIC-12

LAB-06 SIL-01 L-03 H-02 PA-03 PRS-01 USIA-12 RSR-01

/167 W

----- 054572

P R 111506Z JUL 73

FM AMEMBASSY ROME

TO SECSTATE WASHDC PRIORITY 9758

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

USMISSION EC BRUSSELS

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMCONSUL MILAN

AMEMBASSY OTTAWA

AMEMBASSY PARIS

USMISSION OECD PARIS

AMEMBASSY STOCKHOLM

AMEMBASSY TOKYO

UNCLAS ROME 6659

E.O. 11652: N/A

TAGS: EFIN, IT

SUBJ: ITALIA EXCHANGE MARKET DEVELOPMENT

PASS TREASURY AND FRB

ROME 6592

1. /SUMMARY./ DOLLAR CONTINUED TO STRENGTHEN AGASINST BOTH
COMMERCIAL AND FINANCIAL LIRA ON JULY 11. LIRA STRENGTHENED
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AGAINST MOST EUROPEAN CURRENCIES. /END SUMMARY./

2. COMMERCIAL LIRA AT FIXING JULY 11 WAS 590.00 LIRE PER DOLLAR COMPARED TO 583.875 ON JULY 10. DOLLAR ALSO STRENGTHNED AGAINST FINANCIL LIRA WITH RATE OF 624.25 AT FIXING JULY 11 COMPARED TO 615.30 ON PREVIOUS DAY. SPREAD BETWEEN TWO RATE REMAINS FAIRLY WIDE WITH FINANCIAL RATE 5.8 0/0 ABOVE COMMERCIAL RATE. IN ROME LIRA ALSO STRENGTHNED AGAINST SWISS FRANC AND DEUTSCHEMARK WITH RATHER MODEST TRADING.

3. ITALIAN PRESS REPORT NEW YORK FED STATEMENT ON \$6.25 BILLION INCREASE IN GLOBAL SWAP LINES. PRESS SPECULATED THAT BANK OF FRANCE INTERVENED TO SUPPORT DOLLAR ON JULY 10 WHILE CARRYING CONFLICTING REPORTS ABOUT WHETHER OR NOT NEW YORK FED ALSO INTERVENED IN EXCHANGE MARKETS THAT DAY. CONSENSUS SEEMED TO BE THAT FED HAD NOT INTERVENED.VOLPE

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Disposition Approved on Date:
Disposition Authority: n/a
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Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Drafter: n/a
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Executive Order: N/A
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Handling Restrictions: n/a
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